



WASHINGTON STATE
INVESTMENT BOARD

REQUEST FOR PROPOSAL (RFP) # 16-01
FOR
INVESTMENT PROFESSIONALS AND EXECUTIVES
RECRUITMENT SERVICES

NOVEMBER 14, 2016

IDENTIFICATION OF OFFEROR'S PROPRIETARY INFORMATION:

OFFERORS ARE ADVISED THAT THE WASHINGTON STATE INVESTMENT BOARD IS A WASHINGTON STATE PUBLIC AGENCY. IT IS SUBJECT TO PUBLIC DISCLOSURE REQUESTS. THERE ARE PERMISSIBLE EXEMPTIONS FROM PUBLIC DISCLOSURE PURSUANT TO CHAPTER 42.56 REVISED CODE OF WASHINGTON (RCW) BUT THEY ARE LIMITED, NARROW IN SCOPE AND STRICTLY CONSTRUED. OFFERORS WHO WISH TO CLAIM PORTIONS OF THEIR RESPONSE AS CONFIDENTIAL AND EXEMPT FROM PUBLIC DISCLOSURE ARE ADVISED TO CAREFULLY READ SECTION 5.5.1. AND 5.6 OF THIS RFP FOR MORE DETAIL.

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SECTION I INTRODUCTION

1-1 Background

The Washington State Investment Board (hereinafter WSIB or Board), a public institutional investor, seeks to engage by contract, professional recruitment services to provide recruitment of investment professionals and executives as needed on a recruitment-by-recruitment basis. In this context, “investment professionals” may mean Chief Investment Officer, senior investment officers, assistant senior investment officers, or investment officers, and “executives” may mean senior level manager or above.

1-2 Purpose

The goal of this procurement is to identify a pool of most qualified firms to provide, on an ongoing basis, professional recruitment services for the hiring of investment professionals and executives.

The successful offerors will be experienced firms and will provide demonstrated expertise in the successful recruitment of investment professionals and executives. The Revised Code of Washington (RCW) 39.29 authorizes state agencies to enter into personal services contracts. Under this authority, WSIB can contract with one or more firms to perform consulting and recruitment work for the WSIB.

This strategic alliance will be an important relationship to the WSIB. The successful firms will be viewed as an integral part of the WSIB investment team and may be asked to provide a variety of research, analysis, and advice on related topics.

1-3 Two Tier Solicitation Process

This is a two tier solicitation process. The first tier starts with the release of this RFP and concludes with the award of optional-use contracts (Contracts) intended to supplement the pool of pre-qualified contractors. The purpose of the RFP is to determine offeror qualifications and obtain a quoted fee schedule to award Contracts to qualified consulting firms. **Please note:** Optional-Use contracts do not include retainers or compensation nor a guarantee of compensation. Compensation is available through award in the second tier process for a contractor.

The second tier arises as WSIB determines a need (project) for a specific recruitment service. As needed, the WSIB will release a Project Work Request for a defined project to one or more contractors in the pool. The second tier will conclude with the award of a Project Work Order to a particular contractor. The purpose of the Project Work Request is to obtain a proposal from contractors in the pool and a fixed price quotation for award of a specific project via Project Work Order. The rate proposed by any contractor in the pool in response to the Project Work Request cannot exceed the established compensation rate set forth in the underlying contract with the respective contractor.

Contracts will be awarded which will define the terms and conditions of the contractual relationship. The number of Offerors which may be awarded an Optional-Use contract will be determined after review and scoring of responses to this RFP. The

term of the contracts will be for five (5) years with the option to extend the contract for up to an additional five (5) years. A Project Work Request and resulting Project Work Order will define the scope of services and compensation for that specific project. Project Work Requests may be issued throughout the life of the contract. A contract may be extended through the execution of a Project Work Order through the last day of the contract. If so executed, the contract will terminate concurrently with the Project Work Order.

1-4 Overview of the Organization

The Board conducts its investment activities in accordance with applicable state laws and in accordance with investment policies and procedures designed to maximize returns at a prudent level of risk, and exclusively in the sole interests of the funds' stakeholders and beneficiaries.

With respect to Board activity, the WSIB generally meets monthly to set policy, review investment results and act upon staff and consultant recommendations. Staff internally manages fixed income investment assets; while external money managers or advisors are retained under contract as investment fiduciaries to manage all other investment assets. Investment consultants and other service providers are also retained to advise and/or assist the Board with its responsibilities.

As June 30, 2016, the value of the Commingled Trust Fund (CTF) was \$81.6 billion. The CTF is invested in six basic asset classes: Public Equity, Fixed Income, Private Equity, Real Estate, Tangible assets, and Cash.

The current asset allocation of the CTF, both target and actual, as of June 30, 2016 is set forth in the following table.

As of June 30, 2016: \$81.6 billion			
Asset Class	Market Value (000s)	Target Allocation	Current Allocation
Fixed Income	\$ 17,990,489	21.50%	22.04%
Tangible Assets	2,396,375	3.50%	2.94%
Real Estate	12,881,162	15.00%	15.78%
Public Equity	29,828,707	37.00%	37.95%
Private Equity	17,108,949	23.00%	20.96%
Innovation	63,808	0.0%	0.07%
Cash	1,355,458	0.0%	0.26%

The WSIB also manages investments for 23 other public funds that support or benefit industrial insurance for injured workers and their employers (four such funds), funds to benefit schools, colleges and universities (eight permanent funds), the Budget Stabilization Account, Guaranteed Education Tuition (GET) program, the Developmental Disabilities Endowment Fund, and Game & Special Wildlife Fund (10

such other funds, this count also includes 2 that are not funded). The fiscal year 2015 [annual report](#) contains the WSIB-prepared financial statements.

SECTION 2

STATEMENT OF WORK

2-1 Scope of Work

The scope of this assignment is to provide the Washington State Investment Board (WSIB) professional recruitment assistance of investment professionals and executives as needed on a recruitment-by-recruitment basis. The goal is to ensure that the WSIB will have timely access to expertise for recruitment of investment professionals and executives.

2-2 Services To Be Provided/Assignment of Work

The WSIB plans to contract with several recruitment consultants. Work will be assigned to a contractor under the umbrella contract with that contractor in a manner consistent with its terms. The scope of each discrete assignment or project will depend upon the needs of a particular recruitment or matter on which the WSIB requests consultant assistance.

As projects arise, WSIB will issue a Project Work Request to contractors within the pool seeking services for the specific project. The Project Work Request will clearly delineate the scope of the project and the project timeline. A Project Work Order to engage services will be awarded based on the contractor's proposal; expertise and experience; availability; and proposed project cost.

The WSIB is seeking Contractors to provide the WSIB with specialized recruitment services. This will be an ongoing relationship with services to be provided on an as-needed, recruitment by recruitment basis. There is no guaranteed minimum level of work.

In consideration of the above, the Contractors shall provide the following services:

- A. To successfully identify highly-qualified candidates who meet the desired requirements of the specific position and who are genuinely interested in the position opening.
- B. For each recruitment project assigned to the Contractor, the Contractor will be expected to:
 1. Understand and accurately articulate the duties, responsibilities and requirements of the position;
 2. Understand and accurately articulate the required personal dimensions and necessary traits for successful candidates;
 3. Understand and accurately articulate the desirable skills, education and experience necessary to successfully fulfill the duties required in such a position;

4. Conduct a recruitment search for personnel who possess the ability to perform the duties and who meet the requirements of the open position with special focus in the investment management industry;
 5. Screen viable candidates and provide a “short list” of candidates who are highly qualified, meet the desired requirements, are motivated and prepared to accept employment if offered; and,
 6. Provide thorough and detailed background and reference material on all viable candidates identified.
- C. Based on prior experience and projected growth, it is projected that there will be one or two recruitments per calendar year, but there is no guaranteed minimum level of work.
- D. The firm must agree to keep information about searches, applicants and candidates under consideration absolutely confidential unless approved by the WSIB.
- E. The WSIB shall furnish Contractor such evidence of authority of the persons authorized to act on behalf of the WSIB, together with their specimen signatures, as Contractor may reasonably request.

2-3 Engagement Deliverables

For each recruitment project assignment made under the contract resulting from this RFP, the Contractor would be expected to work with the WSIB to develop, document and provide:

1. A recruitment strategy for the specific recruitment;
2. A proposed recruitment schedule;
3. A minimum of three (3) to five (5) (number determined based on the specific recruitment) viable candidates who are highly qualified, meet the desired requirements for the position being recruited, and are motivated and prepared to accept employment if offered;
4. A mutually agreed upon process for screening those candidates;
5. Pertinent background information, application materials, reference checks, *etc.*, for the candidates on the “short list” as well as general information concerning other interested candidates who were screened out; and,
6. Successful placement of an outstanding candidate in the position.

2-4 Project Assignments

Each project requested by the WSIB and provided by the Contractor under this Contract will require the WSIB staff to clearly delineate the scope of the project, the project timeline and definite target dates, if any.

All project assignments to be accomplished pursuant to this Contract shall be performed in accordance with the terms and conditions of this Contract and shall

be documented in a Project Work Order, established between the WSIB and Contractor, setting forth the agreed-upon parameters and the fee (based on the fee schedule contained herein). At a minimum, the specific tasks, deliverables, schedules and costs for such project shall be detailed in the Project Work Order that shall be signed by both parties. The terms and conditions of any Project Work Order cannot conflict with the terms and conditions of this Contract. In the event of any conflict, this Contract shall prevail. The project assignment as well as the Project Work Order memorializing it shall be subject to the terms and conditions of this Contract. Projects will not be accomplished under this contract without the issuance of a Project Work Order.

Execution of this Contract shall not be construed as a guarantee of a minimum level of project assignments to be made to the Contractor.

2-5 Contract Management

The WSIB's Chief Operating Officer will be designated as the WSIB's contract manager. The contract manager will be responsible for:

- A. Clarifying with the Contractor the expectations of the WSIB, how the WSIB envisions the relationship working on a day-to-day basis;
- B. Overall direction and planning;
- C. Monitoring Contractor progress against contractual commitments and approving payment;
- D. Designating specific WSIB staff as Project Manager for day-to-day liaison with Contractor; and
- E. Receiving and acceptance of reports from Contractor.

SECTION 3

OFFEROR QUALIFICATIONS

3-1. Mandatory Minimum Qualifications

As of the Due Date of this RFP, the firm must satisfy the minimum requirements as outlined below in order to be considered for contract award:

- A. The offeror must have demonstrable experience successfully recruiting mid-level investment professionals and executives, preferably for large public institutional investor organizations.
- B. The offeror must have a well-developed national recruitment referral system, either in-house or through an established industry network, a cogent and effective recruitment strategy and background investigative procedures which in combination effectively attract and screen sufficient numbers of highly-qualified candidates who meet the WSIB's desired requirements and who are prepared to accept, and succeed in, the specific position.
- C. The offeror must have staff available to meet the scope of work identified to continue through the contract end date. The assigned staff must have a good working knowledge of the investment industry, the nature of the work, and the challenges of recruitment and retention of employees presented by the public sector. The offeror must commit that the staff identified as meeting the requirements of this RFP will actually be assigned throughout the duration of this engagement. Any substitution must have the prior written approval of the Contract Manager.
- D. The offeror must assure that the candidate hired for a specific position remain in that post for twelve (12) months from the date of his or her hire. Should that individual leave the position for any reason during that period, offeror must resume the search for a replacement candidate for the position at no additional cost to the Board with the same assurance applying to that replacement candidate.
- E. The offeror must accept the requirements of this RFP including the "Scope of Work" set forth above.
- F. The firm must be willing to enter into a contract with WSIB upon selection as the Apparently Successful Offeror. The terms, conditions, and approach to the contract shall be based on the sample contract provided under the procurement.

SECTION 4

GENERAL INFORMATION

4-1 Definitions

- **“Offeror”** shall mean an entity intending to submit or submitting a response in response to obtain an Optional-Use Contract.
- **“Business Day”** shall mean any day of the week other than Saturday, Sunday, or a holiday observed by the Federal Reserve Board.
- **“Response”** shall mean all information submitted in response to this procurement, to include, questions, references, and requested additional information to ensure required screening and evaluation is conducted.
- **“Apparently Successful Offeror”** shall mean the offeror selected by the Washington State Investment Board (WSIB) as the entity or entities qualified to perform the anticipated services.
- **“Contractor”** shall mean a firm awarded a contract through this RFP.
- **“Executive Director”** shall mean the agency employee authorized by RCW 43.33A.100 who serves as the senior executive of all staff operations.
- **“RFP”** shall mean this Request for Proposal, any *addendum* or *erratum* thereto, offerors’ written questions and the respective answers, and any related correspondence that is: (1) addressed to all offerors and (2) signed by the Executive Director, his designee, or the RFP Coordinator.
- **“WSIB”** shall mean the State of Washington, State Investment Board, consisting of the policy board described in RCW 43.33A.020 and staff authorized by RCW 43.33A.100. It may also be referred to as Board or agency in this RFP.
- **“Pool”** shall mean a pre-approved list of qualified consultant firms that have been awarded an Optional-Use contract in specific categories of investment consulting services for the purpose of selecting a contractor for specific projects as needed for Tangible Asset investments
- **“Project Work Request”** shall mean a document issued by the WSIB to Contractors within the appropriate pool to request a proposal and bid for services to complete a specific project.

4-2 Compensation and Payment

The compensation for providing services and advice under this RFP shall be based on the fee provided in the offeror’s response billed on a per project basis for each assigned project based on the rates identified in the contract. The services detailed in the “Services to Be Provided” section of this RFP are the basis for the proposed fee. Front loading of fees is not permitted. In no case will the contract fee be higher than the fee contained in the response. The fee proposed by the offeror shall be maintained for the full term of the contract. All expenses for conducting the search shall be included in the fees and shall be affixed

accordingly. However, other travel costs requested by the WSIB for meetings not connected with a specific search and held at the WSIB's offices during the contract term may be allowed if authorized by the WSIB in advance.

4-3 Expected Time Period for Contract

The contract will be for Investment Professionals and Executives Recruitment Services. The period of any contract resulting from this RFP is scheduled to begin on or about February 1, 2017 and to expire on January 1, 2022. There will be a provision to extend the term for up to additional five years at the sole discretion of the WSIB.

SECTION 5

Instructions for Completing and Submitting Responses

5-1 Board Contact

The RFP Coordinator is the sole point of contact for this procurement action. Throughout the duration of the procurement process, all communications are to be directed, in writing, to the contact listed below. **Contact not previously authorized by the RFP Coordinator with other WSIB staff or Board members regarding this procurement after issuance of this RFP will disqualify the offeror.**

WASHINGTON STATE INVESTMENT BOARD
2100 EVERGREEN PARK SW, P.O. Box 40916
OLYMPIA, WA 98504-0916
ATTN: RUTH QI, RFP COORDINATOR
TELEPHONE: (360) 956-4749
FAX: (360) 956-4784
E-MAIL: Ruth.Qi@sib.wa.gov

5-2 Letters Of Intent to Respond/ Offerors Questions and Answers

“Letters of Intent to Respond” in the format of Exhibit “A” attached hereto and any questions regarding this RFP must be in writing, set forth on the offeror’s letterhead and should be received at the WSIB by **4:30 p.m. Pacific Time, December 5, 2016**. E-mail and facsimile transmissions are allowed as long as an authorized signature is affixed to the document. The “Letters of Intent to Respond” will be used to gauge how many responses the WSIB will be expecting in order to plan schedules. Each offeror is encouraged to submit any questions about the RFP they may have by the “Letters of Intent to Respond” submittal date and time. However, as informal questions come up, they can be addressed to the RFP Coordinator up to the due date of the responses. No questions will be answered after the response due date unless the WSIB needs clarification on an issue pertaining to a response. Non-submittal of “Letters of Intent to Respond” and Questions does not preclude the offeror from sending in a response.

All questions received by the above due date will be responded to in writing and posted to the [WSIB website](#) for retrieval and review. Offerors are encouraged to check the website frequently for this posting. It is incumbent on offerors to obtain this information once posted to ensure their response is responsive.

5-3 Schedule of Procurement Activities

The following schedule of activities must be adhered to by all offerors.

EVENT	DATE
ADVERTISE SEARCH	ON OR ABOUT NOV. 14, 2016
RELEASE RFP	ON OR ABOUT NOV. 14, 2016
OFFEROR'S LETTER OF INTENT AND WRITTEN QUESTIONS DUE	DEC. 5, 2016
POST RESPONSES TO WRITTEN QUESTIONS ON THE WSIB WEBSITE	ON OR ABOUT DEC. 8, 2016
RESPONSES DUE	DEC. 30, 2016
EVALUATION OF RESPONSES	JAN. 3-10, 2017
NOTIFY AND SET UP FINALIST TELEPHONE INTERVIEWS	ON OR ABOUT JAN. 13, 2017
FINALIST TELEPHONE INTERVIEWS TO BE CONDUCTED (AS REQUIRED)	JAN. 19-20, 2017
DETERMINE AND NOTIFY APPARENTLY SUCCESSFUL OFFEROR	ON OR ABOUT JAN. 23, 2017
CONTRACT NEGOTIATIONS	JAN. 24-27, 2017
CONTRACT BEGINS	ON OR ABOUT FEB. 1, 2017

5-4 Procurement Modification

The WSIB reserves the right to change the Schedule or modify any part of the procurement process, prior to the date fixed for submission of the responses, by issuance of an addendum to all participating offerors. The WSIB also reserves the right to cancel or reissue the procurement in whole or in part, and for any reason, at the sole discretion of the WSIB at any time prior to execution of a contract. In the event it becomes necessary to revise any part of the procurement, addenda will be posted on the WSIB web site. Offerors are advised to check the site regularly prior to the due dates.

5-5 Procurement Instructions

5-5.1 Submitting Responses

Responses must be submitted in Adobe Portable Document Format (pdf) to the e-mail address of the RFP Coordinator by the RFP response deadline. Respondents should clearly label their responses, including all exhibits if not within a single .pdf file. Only one complete response that includes all required information must be submitted. Electronic files sent in multiple e-mails due to size will be

considered one response. **Responses may not be transmitted using** facsimile transmission.

The response shall be sent to the WSIB RFP coordinator's email address below on, or before, **4:30 p.m. Pacific Standard Time, December 30, 2016.**

WASHINGTON STATE INVESTMENT BOARD
2100 EVERGREEN PARK DRIVE SW, P.O. BOX 40916
OLYMPIA, WA 98504-0916
ATTN.: RUTH QI, RFP COORDINATOR
RUTH.QI@SIB.WA.GOV
RFP No.: 16-01

Late responses, no matter what circumstances surrounding the lateness, will not be accepted, nor will time extensions be granted.

WSIB reserves the right to retain all responses and accompanying documentation submitted and to use any ideas contained in the responses regardless of whether that response is selected. Responses submitted shall become the property of WSIB and will not be returned. Submission of a response constitutes acceptance of all conditions contained in this request for responses, unless clearly and specifically noted in the response submitted and confirmed and expressly accepted in the subsequent contract between the firm and WSIB.

5-5.2 Information and Format Requirements

All of the conditions set forth in this section must be included, and addressed thoroughly and completely by the offeror before the WSIB will accept a bid response to this RFP.

When responding to this request, we encourage you to describe the ways in which you believe your organization's service capability is unique or would add particular value. Please be succinct in your answers and, if certain services cannot be provided, please so state where appropriate. Responses must include answers to all questions and comply with all requests for information to permit evaluation and shall include tabs (except for the unbound copy described in paragraph 5-5.1.*supra*) separating the following sections:

SECTION 1: Summary Letter

Please set forth a stand-alone summary letter of the contents of the offeror's response including all the subsection topics set forth therein. Take particular care in its preparation, for if your firm is selected as a finalist, this document will be used as a guide by the panel conducting oral interviews, if needed. **DO NOT** structure it in the format of a reference to sections of your firm's overall response.

SECTION 2: General Information

Complete and include the General Information and Contact Sheet attached as Exhibit "B", by providing the following information.

- a. Name, mailing address, phone number, and fax number of legal entity with whom the contract is to be written.

- b. Name, mailing address, phone number, fax number, and e-mail address of primary contact.
- c. Name, mailing address and phone number(s) of principal officer(s).
- d. Legal status of organization (*e.g.*, sole proprietorship, partnership, corporation, etc.).
- e. Federal employer identification number.
- f. Washington State Department of Revenue Registration Number (UBI number) if applicable.
- g. The location of the facility from which the offeror will operate.
- h. Minority and/or Women Business Enterprise (MWBE) certification number, if the offeror is a Washington State-certified MWBE.

SECTION 3: Minimum Qualifications Compliance Certificate

Utilizing the format of Exhibit “C” and with supplemental pages as needed, please set forth a full explanation of how each mandatory minimum qualification is met by your firm. A mere conclusory assertion that a mandatory qualification is met is insufficient.

SECTION 4: Offeror Warranties

The Certifications and Assurances form, Exhibit “D,” must be signed by the president or chief executive officer of a corporation, the managing partner of a partnership, the proprietor of a sole proprietorship, or all members of a joint venture, and included in the offeror’s response.

SECTION 5: Questionnaire

Offerors should complete and include the Questionnaire attached as Exhibit “E”.

Note: The RFP and exhibits are available at the [WSIB website](#) and should be downloaded for preparation of your response. The forms provided as exhibits need not be used for responding; in the case of the Questionnaire, Exhibit “E,” additional sheets will be necessary for an adequate response to various questions. In those instances when the form provided is not used for your response, type and number each question prior to its response. If other exhibit forms attached hereto are not utilized for responding, it is nevertheless mandatory that the same format be retained when drafting your proposed approach to accomplishing the scope of services and services to be provided as set forth in Sections 2.1 and 2.2 of this RFP.

SECTION 6: References

Please provide a listing of relevant references utilizing Exhibit “F”, with two being public pension funds most similar in scope and purpose as that sought by the WSIB. Include a description of work performed, company name and address, contact person, phone number and duration of project. A minimum of five (5) references should be provided.

SECTION 7: Proof of Insurance

The Contractor shall, at its own expense, obtain insurance coverage which shall be maintained in full force and effect during the term of the contract. Please provide a listing of relevant insurance coverages utilizing Exhibit "G". The Apparently Successful Offeror shall furnish evidence in the form of a Certificate of Insurance, and a copy shall be forwarded to the agency within fifteen (15) days of the notification as the Apparently Successful Offeror. The following types of insurance may be required:

- Commercial general liability insurance;
- Professional liability insurance; and
- Fidelity bond; and
- Director's; and
- Fiduciary; and
- Business auto liability insurance.

A contract with the successful offeror will not be executed until insurance coverage as set forth in the Sample Contract, Exhibit "I" has been verified.

SECTION 8: Supplemental Information

Each offeror may present any supplemental information which the offeror deems appropriate as long as each copy of the response contains such supplemental information. The offeror may also provide supporting documentation, as necessary, for evaluators to determine relevance and value.

SECTION 9: Fee Proposal

Fees submitted for the proposed contract shall be guaranteed from the effective date through the full term of the contract.

The fee proposed must provide the information, and be completed in the format, set forth in Exhibit "H", attached hereto. The services detailed in the "Services to be Provided" section and the questionnaire of this RFP is the basis for the proposed fee. The fee for work performed shall be based upon the proposed fee. Front loading of fees is not permitted. In no case will fees for the contract be higher than the fee contained in the response.

5-6 Proprietary Information

All material submitted in response to this competitive procurement shall become the property of the WSIB. Such material is subject to Public Records requests pursuant to Washington's Public Records Act (PRA), found in Chapter 42.56 Revised Code of Washington (RCW), as well as pursuant to rules promulgated by the WSIB, in Chapter 287-02 Washington Administrative Code (WAC) and cases decided by Washington courts. The WSIB's [Public Records](#) policy is available for review. All submissions will be treated as confidential and exempt from public disclosure until the successful offeror(s) resulting from this RFP, if any, is announced by the WSIB. Thereafter, submissions are subject to public disclosure,

unless material has been properly designated as confidential and such material is exempt from public disclosure under Washington laws.

The materials submitted by the Apparently Successful Offeror will be attached to the resulting contract and incorporated therein by that attachment. In general, unless particular material has been properly designated as confidential and exempt from public disclosure under Washington laws, such materials will be deemed public records and subject to public disclosure requests.

In the event that an offeror desires to claim portions of their response as exempt from disclosure under the provisions of Washington's laws, as noted, it is incumbent upon that offeror to clearly identify those portions which are claimed as confidential in a response transmittal letter. The transmittal letter must identify the page and particular exemption(s) from disclosure upon which it is making its claim. The generally available exemptions from public disclosure are noted in the WSIB's public disclosure policy, which may be accessed at the WSIB's web pages at the address noted above. In addition, each page claimed to be exempt must be specifically and clearly identified by the word "CONFIDENTIAL" printed on the lower right-hand corner of the page. ***Designating the entire response as confidential or proprietary information is not acceptable and will not be honored and may subject the offeror's response to being rejected for not being responsive.***

WSIB will consider all requests for exemption from disclosure; however the agency will make a decision predicated upon RCW 42.56.040-.570 and current WSIB Public Records Policy. In so doing, WSIB will exercise good faith in responding to requests for public disclosure of public records, will not discriminate between persons requesting records, and will protect legitimate confidentiality interests.

If any of the specifically requested information is marked as "confidential" in the response but in the opinion of the WSIB does not conform to any one of the enumerated exemptions from disclosure in RCW 42.56, such information will not be made available until three (3) business days after the affected offeror has been notified that the information has been requested, to permit the offeror an opportunity to contest the public disclosure request.

Should a successful offeror obtain a court order from a Washington State court of competent jurisdiction prohibiting disclosure of parts of its response prior to the execution of the contract incorporating the same, the WSIB will comply with the court order. The burden is upon a successful offeror to evaluate and anticipate its need to maintain confidentiality and to proceed accordingly.

If the affected offeror has undertaken proceedings within the timeframe to obtain a court order restraining the WSIB from disclosure of the "confidential" information within those three (3) days, the WSIB will not disclose such information until resolution of the court proceeding. Upon failure to make application for judicial relief within the allowed period, the information will be disclosed.

It should be noted; however, that time is of the essence in this solicitation process. Although the WSIB will work in good faith to accommodate legal proceedings concerning confidential information, a delay in execution of the contract to accommodate a petition to the courts might not be possible or might not be granted.

5-7 Records Retention

After the date of the announcement of the Apparently Successful Offeror(s), the WSIB will retain all products of information received under this procurement for a period of six years. However, due to limited storage capacity and workspace efficiencies, these materials/products copies will be moved from WSIB headquarters to the Washington State Records Center in Tumwater, Washington, at the end of six months from the date of announcement of the Apparently Successful Offeror(s). Thereafter, accommodation of any request made pursuant to Chapter 42.56 RCW to examine and/or photocopy responses submitted in response to this RFP will be necessarily delayed in order to retrieve the requested records.

However, the WSIB will retain, at its headquarters, copies of the procurement information from the Apparently Successful Offeror(s) for a period of six years from the execution date of contracts resulting from this procurement.

5-8 Preparation and Travel Costs

Expenses for the development and submission of required information are the sole responsibility of the offeror(s). The WSIB will not be liable for any costs associated with preparation and submission of information submitted in response to this procurement.

The offeror assumes responsibility for their personnel's travel and associated costs as they relate to this procurement. These costs must be considered in the cost of the fees that will be proposed.

5-9 Response Evaluation

5-9.1 Evaluation Process

The review of the firm will be based upon the completeness of the response, the appropriateness of the candidates' qualifications to meet the WSIB's investment professional needs, approach to engagement, cost of services, and quality of previous performance, and any subsequently requested materials and phone interviews may be utilized in selecting the winning response. Responses will be reviewed by evaluators who are representatives of the WSIB. The evaluators will select a small group of Offerors as finalists with whom to conduct on-site visits, in-person or telephone/video interviews, if necessary. On-site visits, in-person or telephone/video interviews may also be utilized in selecting the winning proposal(s).

The WSIB reserves the right, at its sole discretion, to reject, without penalty, any and all responses received. The final selection, if any, will be the response(s) which, in the opinion of the WSIB, best meets the requirements set forth in the RFP and is in the best interest of the WSIB and the state of Washington.

The selection will be accomplished through the following process:

1. Initially, the WSIB will review each response for compliance with RFP mandatory requirements for responsiveness. Non-responsive responses

will be rejected from further consideration. The WSIB will make the final determination on all response rejections.

2. The WSIB will then evaluate the accepted responses against the minimum mandatory qualifications contained in the RFP. Noncompliant responses will be rejected from further consideration.
3. Those RFP responses meeting the minimum mandatory qualifications will then be evaluated by the WSIB evaluation team against the items shown in the "Evaluation Criteria" section, assigning a numeric score for each of the criteria. The score for each evaluator for each criterion will then be totaled and then divided by the number of evaluators to achieve a total evaluated score for the response. This total evaluated score will be used to determine the finalists to be selected for final interviews via phone.
4. Through the proposal evaluation, the evaluators will identify the best Offerors to be considered for a Contract award.
5. The Offeror(s) with the highest evaluated ranking taking into consideration all evaluation criteria may be selected to be finalists.
6. The finalists will be subject to further evaluation and may be requested to participate in a site-visit, in-person or a telephone/video interview. The WSIB staff, based on the site visits or interviews and any additional requested information, will make the selection of the Apparently Successful Offeror(s) from the finalists to recommend to the Board. The Board will develop a consensus decision to approve the recommended Apparently Successful Offeror(s) that, in the opinion of the WSIB staff, best fit the needs of and whose interests best align with those of the WSIB.
7. Through the selection process, WSIB reserves its sole discretion in awarding the contract. WSIB reserves the right: (i) not to select any proposal; (ii) to select any portions of a particular proposal for further consideration; (iii) to accept a proposal other than the lowest cost proposal submitted; (iv) to accept a proposal other than the highest scoring or ranking proposal submitted; or (v) to reject any and all proposals received if such action is considered by WSIB in its sole discretion to be in the best interests of WSIB.

The evaluators through this process will identify the most responsive offers to the requirements stated in this RFP using the evaluation criteria and weights as described in the "Evaluation Criteria" section.

5-9.2 Evaluation Criteria

- A. The following criteria and relative weight will be used by the evaluators to score each written response for the selection of the Offerors:

<u>Criteria</u>	<u>Percentage</u>
Demonstrated success in identifying quality candidates and the number of successful placements	35%
Depth of overall investment professional recruitment expertise and industry network sources	25%
Quality and reputation of senior recruitment personnel to be assigned	15%
Quality of Existing Client Relationships and References	15%
Proposed fees (for current and renewable periods, if applicable).	10%
TOTAL	100%

B. Oral Interviews

The WSIB may choose to conduct oral interviews for final selection of Pool Contractors. Interviews may be conducted in-person or by telephone at WSIB's discretion. The oral presentations in the finalist interview stage will be evaluated to develop a consensus decision of the Apparently Successful Offerors. In both instances the evaluation will be based on the technical criteria specified in this RFP (*i.e.*, organization, experience and expertise, quality and innovativeness of advice and services offered, quality of research, and fees).

5-10 Addenda to the RFP

In the event that it becomes necessary to revise any part of this RFP, an *addendum* or *erratum* in numerical sequence will be provided to all offerors who have indicated an intention to submit a response.

5-11 Submission Limit

After submission, offerors will not be allowed to amend the information submitted.

SECTION 6

WSIB RIGHTS

6-1 Information Clarification/Rejections

Determination of clarity and completeness in the responses under this procurement will be made solely by the WSIB. The WSIB reserves the right to require clarification, additional information, and materials in any form relative to any or all of the provisions or conditions of this procurement.

The WSIB reserves the right to reject any or all responses at any time prior to the execution of a contract acceptable to the WSIB, without any penalty to the WSIB.

6-2 Contract Award

The WSIB intends to award a contract to the offeror(s) with the best combination of attributes based on the evaluation criteria listed in Section 5-9.2 of this procurement.

The WSIB reserves the right to make an award without further discussion of the response submitted. Therefore, the response should be submitted initially on the most favorable terms which the offeror can propose. There will be no best and final offer procedure. The WSIB does reserve the right to contact an offeror for clarification of its response.

The offeror should be prepared to accept this RFP for incorporation into a contract resulting from this RFP. Contract negotiations may incorporate some or the offeror's entire response. It is understood that the response will become a part of the official procurement file on this matter without obligation to the WSIB.

Should the WSIB fail to negotiate a contract with the Apparently Successful Offeror(s), the WSIB reserves the right to negotiate and contract with the next most qualified offeror(s).

6-3 Publicity

No informational pamphlets, notices, press releases, research reports, and/or similar public notices concerning this project may be released by the Apparently Successful Offeror(s) without obtaining prior written approval from the WSIB.

6-4 Waivers

The WSIB reserves the right to waive specific terms and conditions contained in this RFP.

It shall be understood by offerors that the information provided is predicated upon acceptance of all terms and conditions contained in this procurement unless the offeror has obtained such a waiver, in writing, from the WSIB prior to

submission of any requested information. Any waiver, if granted, will be granted to all offerors.

SECTION 7

MISCELLANEOUS TERMS AND CONDITIONS

7-1 Successful Offeror Notification

On or about the date specified in Section 5.3, "Schedule of Procurement Activities," of this procurement, a letter indicating whether the offeror was selected as "the Apparently Successful Offeror will be mailed to each finalist who submitted a response in accordance with the procedures specified in this procurement.

7-2 Right to Protest, Determination of Timeliness, And Protest Procedures

Any actual offeror who is aggrieved in connection with the procurement solicitation or award of a contract may protest, in writing, to the Contracts Office of the WSIB. Only protests identifying an issue of fact concerning a matter of bias, discrimination or conflict of interest, errors in tabulation, or non-compliance with procedures described in the procurement document or agency policy shall be considered.

Offerors protesting this procurement solicitation or award shall follow the procedures described herein. Protests that do not follow these procedures shall not be considered. This protest procedure constitutes the sole administrative remedy available to offerors under this procurement.

Upon exhaustion of this remedy no additional recourse is available within the WSIB. Chapter 34.05 RCW, Administrative Procedures Act (APA) does not apply to this procurement.

All protests must be in writing and signed by the protesting party or an authorized agent. Telegrams or similar transmittals will not be considered. The protest must state all facts and arguments on which the protesting party is relying. All protests shall be addressed to the Washington State Investment Board, Contracts Office.

A. *Contents of Protest*

To expedite handling of protests, the envelope should be labeled "Protest." The written protest shall include, at a minimum, the following:

1. the name and address of the protester;
2. the appropriate identification of the procurement, including contract number if a contract has been awarded;
3. a statement of reason(s) for the protest; and
4. any supporting exhibits, evidence, or documents to substantiate any claims unless not available within the filing time, in which case a

descriptive title of the document and its expected availability date shall be indicated.

If a protest may affect the interest of any offeror(s), such offeror(s) will be given an opportunity to submit its view and any relevant information on the protest to the Contracts Office.

B. *Types of Protest*

Protests against the procurement solicitation documents or processes must be received by the Contracts Office no later than 3:00 p.m., Pacific Time five business days prior to the date responses are due. Filing of a protest against the solicitation does not entitle the protesting party to an extension of time for submitting its response.

If the protest is for rejection of offerors' submitted response, the protest must be received by the WSIB Contracts Office no later than 3:00 p.m., Pacific Time on the fifth business day following offeror's receipt of the notice of rejection, whether oral or written, or the announcement of the Apparently Successful Offeror(s), whichever occurs first. Only those who are eligible to submit a response under the criteria established for the particular procurement involved may protest the rejection of submitted information.

If the protest is regarding the award of a contract under this procurement, the protest must be received by the WSIB Contracts Office no later than 3:00 p.m., Pacific Time on the fifth business day following the date of the notification of apparently successful offeror letter, outlined in Section 7.2 of this RFP. Only those who have submitted a valid response under the criteria established for this particular procurement may protest the award of a contract.

Upon receipt of a protest, a protest review will be held by the Chief Operating Officer to review the procurement process utilized. This is not a review of responses submitted or the evaluation scores received. The review is to ensure agency policy and procedures were followed, all requirements were met and all offerors were treated equally and fairly.

The Chief Operating Officer will consider the record and all facts available and issue a decision within five business days of receipt of the protest unless additional time is required, in which case the protesting party will be notified by the Chief Operating Officer of the delay. The decision of the Chief Operating Officer will be final and conclusive.

7-3 Debriefing of Unsuccessful Offerors

Unsuccessful offerors will be afforded a debriefing conference. The request for a debriefing conference must be received by the RFP Coordinator within seven (7) days after mailing by WSIB of a notification to the unsuccessful offerors.

Discussion will be limited to a critique of the requesting offeror's response.

Comparisons between responses or evaluations of the other offeror's responses

will not be allowed. Debriefing conferences may be conducted in person or telephone/video conference and will be scheduled for a maximum of one hour. The debriefing conference must be held within fourteen (14) days after mailing by WSIB of notification to the unsuccessful offerors, unless an alternate timeframe is agreed to.

7-4 Stay of Contract Execution During Protests

In the event of a timely protest, the WSIB may proceed further with the procurement but shall not execute the contract unless the protest is decided or until the Executive Director or a designee makes a written determination that the award of the contract without delay is necessary to protect substantial interests of the WSIB.

7-5 Entitlement to Costs

In addition to any other relief, when a protest is sustained and the protesting offeror should have been awarded the contract under the procurement but is not, then (except if the protesting offeror is found to be substantially at fault) the protesting offeror shall be entitled to its reasonable submission preparation costs, but not attorneys' fees or anticipated profits.

7-6 Minority & Women-Owned Business Participation

In accordance with the legislative findings and policies set forth in chapter 39.19 RCW, the state of Washington encourages participation in all of its contracts by firms certified by the Office of Minority and Women's Business Enterprises (OMWBE). Participation may be either on a direct basis in response to this solicitation or on a subcontractor basis. However, no preference will be included in the evaluation of responses, no minimum level of MWBE participation shall be required as a condition for receiving an award and responses will not be rejected or considered non-responsive on that basis. Any affirmative action requirements set forth in federal regulations or statutes included or referenced in the contract documents will apply.

7-7 General Contract Terms and Conditions

A contract may result between WSIB and the successful offeror from this procurement process. Exhibit "I" of this procurement document contains the special and general terms and conditions that shall be agreed to.

The submission of a response constitutes acceptance by the offeror of the special and general terms and conditions.

The WSIB's intent is to have the sample contract accepted as presented without material changes. It is strongly recommended that your firm's legal counsel review the attached contract. If your firm is unwilling or unable to accept the terms of the contract set forth, you must identify your concerns in a cover letter that is to accompany your Certifications and Assurances.

However, WSIB reserves the right at its sole discretion to approve or disapprove changes to the contract.